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Atkinson, Edward

Why money is scarce in the southwest

[Boston]

[1895?]

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# WHY MONEY IS SCARCE IN THE SOUTHWEST.

Boston, April 9, 1895.

John C. Penn, Esq., Georgetown, Texas.

*Dear Sir.*—I have as much knowledge about Texas as most men who have not visited that State. I have long since made a study of the resources of Texas and have written a good deal about the State. All that you say is true. There is a great field for investment. Your railway system is totally inadequate. You have immense resources in minerals and timber hardly yet touched, and there is, as you state, an enormous amount of idle capital here and in Europe. In Europe there is a great amount of capital which the owners are eager to send here for safe investment in view of the pending disturbances on the continent; but one thing you lack, and that is fatal. Your public men discredit your State by advocating the free coinage of silver of equal debt paying power of gold. What idiots our capitalists would be to risk their capital under such conditions? They are not fools and they prefer three per cent. on a gold basis with safety and integrity at home, as they do in England, rather than to take the chances of being paid off in debased currency. I cannot give you the name of a single person here who would risk a dollar of investment in any obligation secured by mortgage or bond in Texas unless it were absolutely specified that the debt would be paid in so many grains or pennyweights of gold. If anybody comes to me to advise, as many people have, on such investments, my advice is, "Do not trust a single person, firm or corporation on bond or mortgages in any State which tolerates public men voting for the free coinage of silver under existing conditions." I think you are beginning to realize the cause of your own discredit and with the increasing prosperity since the brave and courageous act of President Cleveland in maintaining the honor and credit of the country, and maintaining the unit of value, we shall presently have such activity in business as to convince even the dullest mind that on that line is the only safety. When your people begin to show a true comprehension on this point I do not think you will have any trouble in borrowing all the capital you need on a six per cent. basis or even less, but at present not a dollar except at such a rate of interest as will serve for a sinking fund or margin to protect the lender against the danger which I have pictured. Yours very truly,

EDWARD ATKINSON.

(Over.)

THE DOG IN THE MANGER.

WHICH WILL YOU HAVE, HORSE OR DOG?

(Over.)

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TITLE